

**ND JOB SERVICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006**

	November-06				October-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY06	Ended	Ended
				Net ROR				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2006	6/30/2006
															Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
LA Capital	4,084,872	4.6%	4.5%	2.73%	4,021,171	4.6%	4.5%	4.52%	3,869,041	4.5%	4.5%	1.81%	9.32%	11.88%	N/A	N/A
<b>Total Structured Growth</b>	<b>4,084,872</b>	<b>4.6%</b>	<b>4.5%</b>	<b>2.73%</b>	<b>4,021,171</b>	<b>4.6%</b>	<b>4.5%</b>	<b>4.52%</b>	<b>3,869,041</b>	<b>4.5%</b>	<b>4.5%</b>	<b>1.81%</b>	<b>9.32%</b>	<b>11.88%</b>	<b>12.99%</b>	<b>0.19%</b>
Russell 1000 Growth				1.98%				3.52%				3.94%	9.72%	6.12%	8.34%	-0.77%
<i>Structured Value</i>																
LSV	4,093,218	4.6%	4.5%	2.48%	4,041,111	4.6%	4.5%	3.49%	3,969,710	4.6%	4.5%	4.48%	10.80%	15.93%	21.06%	12.29%
Russell 1000 Value				2.28%				3.27%				6.22%	12.20%	12.10%	15.70%	6.89%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	3,869,114	4.4%	4.2%	2.33%	3,824,169	4.4%	4.2%	3.82%	3,704,295	4.3%	4.2%	3.51%	9.97%	12.49%	12.73%	3.75%
Russell 1000				2.13%				3.40%				5.06%	10.94%	9.08%	12.05%	3.12%
<i>Enhanced S&amp;P 500 Index</i>																
Northern Trust	3,894,439	4.4%	4.2%	1.53%	3,877,687	4.4%	4.2%	3.16%	3,780,195	4.4%	4.2%	6.56%	11.62%	9.33%	11.32%	2.81%
Westridge	4,378,001	4.9%	4.5%	1.93%	4,341,551	4.9%	4.5%	3.29%	4,226,749	4.9%	4.5%	5.68%	11.26%	8.80%	11.46%	2.80%
Wells Capital	2,543,460	2.9%	3.0%	1.64%	2,571,186	2.9%	3.0%	5.32%	2,416,833	2.8%	3.0%	1.21%	8.35%	N/A	N/A	N/A
Franklin	2,590,464	2.9%	3.0%	-0.37%	2,628,611	3.0%	3.0%	4.03%	2,541,233	2.9%	3.0%	3.0%	N/A	N/A	N/A	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>13,406,364</b>	<b>12.2%</b>	<b>11.7%</b>	<b>1.31%</b>	<b>13,419,034</b>	<b>12.3%</b>	<b>11.7%</b>	<b>3.78%</b>	<b>12,965,009</b>	<b>12.1%</b>	<b>11.7%</b>	<b>5.15%</b>	<b>10.55%</b>	<b>8.58%</b>	<b>11.40%</b>	<b>2.76%</b>
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
<i>S&amp;P 500 Index</i>																
State Street	1,746,303	2.0%	2.1%	1.56%	1,738,430	2.0%	2.1%	3.78%	1,684,652	2.0%	2.1%	5.79%	11.50%	9.62%	11.55%	2.70%
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>27,199,871</b>	<b>30.6%</b>	<b>30.0%</b>	<b>1.86%</b>	<b>27,043,915</b>	<b>30.8%</b>	<b>30.0%</b>	<b>3.85%</b>	<b>26,192,707</b>	<b>30.4%</b>	<b>30.0%</b>	<b>4.32%</b>	<b>10.34%</b>	<b>10.93%</b>	<b>13.21%</b>	<b>3.86%</b>
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	3,370,071	3.8%	3.6%	2.94%	3,275,550	3.7%	3.6%	5.47%	3,105,322	3.6%	3.6%	-0.01%	8.55%	13.56%	18.31%	8.00%
Russell 2000 + 200bp				2.80%				5.92%				0.94%	9.91%	16.86%	21.06%	10.71%
Callan	1,303,197	1.5%	1.4%	2.79%	1,268,009	1.4%	1.4%	5.20%	1,205,484	1.4%	1.4%	-0.91%	7.15%	N/A	N/A	N/A
Russell 2000				2.63%				5.76%				0.44%	9.02%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>4,673,269</b>	<b>5.3%</b>	<b>5.0%</b>	<b>2.90%</b>	<b>4,543,559</b>	<b>5.2%</b>	<b>5.0%</b>	<b>5.39%</b>	<b>4,310,806</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-0.27%</b>	<b>8.16%</b>	<b>13.40%</b>	<b>18.25%</b>	<b>7.97%</b>
Russell 2000				2.63%				5.76%				0.44%	9.02%	14.58%	18.70%	8.50%
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Core</i>																
State Street	468,234	0.5%	0.5%	3.03%	454,304	0.5%	0.5%	4.66%	433,914	0.5%	0.5%	3.40%	11.49%	27.85%	20.61%	6.87%
MSCI EAFE (1)				2.99%				3.89%				3.93%	11.20%	26.56%	20.76%	5.94%
<i>Large Cap - Active</i>																
Capital Guardian	1,372,043	1.5%	1.5%	1.04%	1,356,288	1.5%	1.5%	3.83%	1,305,638	1.5%	1.5%	4.95%	10.11%	28.01%	21.32%	6.58%
LSV	1,359,723	1.5%	1.5%	1.91%	1,335,691	1.5%	1.5%	3.80%	1,285,700	1.5%	1.5%	5.93%	12.05%	27.77%	N/A	N/A
Bank of Ireland	458,499	0.5%	0.5%	3.77%	442,401	0.5%	0.5%	3.82%	425,852	0.5%	0.5%	3.02%	10.98%	22.00%	19.16%	N/A
<b>Total Large Cap - Active</b>	<b>3,190,264</b>	<b>3.6%</b>	<b>3.5%</b>	<b>1.79%</b>	<b>3,134,380</b>	<b>3.6%</b>	<b>3.5%</b>	<b>3.81%</b>	<b>3,017,189</b>	<b>3.5%</b>	<b>3.5%</b>	<b>5.09%</b>	<b>11.06%</b>	<b>27.11%</b>	<b>21.84%</b>	<b>7.14%</b>
MSCI EAFE - 50% Hedged				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
<i>Small Cap - Active</i>																
Lazard	458,305	0.5%	0.5%	5.15%	436,110	0.5%	0.5%	5.15%	414,468	0.5%	0.5%	1.38%	12.08%	25.04%	29.34%	N/A
Wellington	438,202	0.5%	0.5%	3.43%	424,355	0.5%	0.5%	2.23%	414,889	0.5%	0.5%	3.21%	9.14%	23.35%	25.26%	N/A
<b>Total Small Cap - Active</b>	<b>896,506</b>	<b>1.0%</b>	<b>1.0%</b>	<b>4.30%</b>	<b>860,465</b>	<b>1.0%</b>	<b>1.0%</b>	<b>3.69%</b>	<b>829,357</b>	<b>1.0%</b>	<b>1.0%</b>	<b>2.29%</b>	<b>10.62%</b>	<b>24.18%</b>	<b>27.28%</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				4.20%				3.40%				1.55%	9.41%	29.21%	32.38%	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>4,555,005</b>	<b>5.1%</b>	<b>5.0%</b>	<b>2.41%</b>	<b>4,449,149</b>	<b>5.1%</b>	<b>5.0%</b>	<b>3.88%</b>	<b>4,280,460</b>	<b>5.0%</b>	<b>5.0%</b>	<b>4.36%</b>	<b>11.02%</b>	<b>26.61%</b>	<b>22.77%</b>	<b>8.74%</b>
MSCI EAFE - 50% Hedged				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	6,061,657	6.8%	6.6%	1.36%	5,981,533	6.8%	6.6%	0.83%	5,925,924	6.9%	6.5%	4.29%	6.59%	-1.15%	2.65%	5.96%
Lehman Aggregate				1.16%				0.66%				3.81%	5.71%	-0.81%	2.05%	4.97%
<i>Index</i>																
Bank of ND	11,162,906	12.6%	13.8%	1.13%	11,039,452	12.6%	13.8%	0.54%	10,979,948	12.7%	13.8%	3.77%	5.49%	-1.37%	1.53%	5.24%
<b>Total Index</b>	<b>11,162,906</b>	<b>12.6%</b>	<b>13.8%</b>	<b>1.13%</b>	<b>11,039,452</b>	<b>12.6%</b>	<b>13.8%</b>	<b>0.54%</b>	<b>10,979,948</b>	<b>12.7%</b>	<b>13.8%</b>	<b>3.77%</b>	<b>5.49%</b>	<b>-0.69%</b>	<b>2.10%</b>	<b>5.27%</b>
Lehman Gov/Credit				1.17%				0.63%				3.91%	5.79%	-1.52%	1.60%	5.13%
<i>Convertibles</i>																
TCW (2)	-	0.0%	0.0%	N/A	5	0.0%	0.0%	N/A	5,149,891	6.0%	6.5%	2.85%	N/A	4.54%	6.78%	1.15%
Calamos	5,385,103	6.1%	6.6%	2.10%	5,276,655	6.0%	6.6%	2.55%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Convertibles</b>	<b>5,385,103</b>	<b>6.1%</b>	<b>6.6%</b>	<b>2.10%</b>	<b>5,276,660</b>	<b>6.0%</b>	<b>6.6%</b>	<b>2.55%</b>	<b>5,149,891</b>	<b>6.0%</b>	<b>6.5%</b>	<b>2.85%</b>	<b>7.69%</b>	<b>4.54%</b>	<b>6.78%</b>	<b>1.15%</b>
Merrill Lynch All Convertibles (3)				1.97%				2.59%				2.79%	7.52%	9.37%	8.01%	4.94%

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	November-06				October-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY06	Ended	Ended
				Net ROR				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2006	6/30/2006
<b>BBB Average Quality</b>																
<b>Wells Capital</b>	6,053,663	6.8%	6.6%	1.50%	5,966,446	6.8%	6.6%	0.95%	5,909,325	6.9%	6.5%	4.58%	7.15%	-2.70%	3.36%	5.51%
Lehman BBB				1.55%				0.89%				4.80%	7.37%	-2.37%	2.39%	6.10%
<b>Private Debt</b>																
<b>Prudential</b>	6,036,545	6.8%	6.6%	1.18%	5,968,185	6.8%	6.6%	0.67%	5,927,060	6.9%	6.5%	3.84%	5.78%	-0.13%	N/A	N/A
Lehman Aggregate				1.16%				0.66%				3.81%	5.71%	-0.81%	N/A	N/A
<b>Timberland</b>																
TIR - Teredo (4)	4,309,208	4.9%	4.9%	-0.06%	4,309,208	4.9%	4.9%	2.31%	4,216,883	4.9%	4.9%	-0.19%	2.06%	-1.44%	7.62%	N/A
TIR - Springbank	8,808,548	9.9%	9.9%	-0.03%	8,808,548	10.0%	10.0%	-0.22%	8,833,647	10.3%	10.3%	-0.06%	-0.30%	13.53%	N/A	N/A
<b>Total Timberland</b>	13,117,757	14.8%	14.8%	-0.04%	13,117,757	14.9%	14.9%	0.60%	13,050,530	15.1%	15.1%	-0.10%	0.47%	9.43%	20.37%	N/A
NCREIF Timberland Index				1.15%				1.15%				3.49%	5.88%	19.69%	13.94%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	47,817,630	53.9%	55.0%	1.00%	47,350,033	53.9%	55.0%	0.88%	46,942,678	54.5%	55.0%	2.67%	4.61%	3.12%	8.91%	8.14%
Lehman Aggregate				1.16%				0.66%				3.81%	5.71%	-0.81%	2.05%	4.97%
<b>INTERNATIONAL FIXED INCOME</b>																
<b>International Sovereign</b>																
<b>UBS Global (Brinson)</b>	2,189,957	2.5%	2.5%	2.86%	2,130,018	2.4%	2.5%	1.06%	2,092,049	2.4%	2.5%	-0.15%	3.80%	0.13%	N/A	N/A
Citigroup Non-US Gov't Bond Index (5)				3.20%				1.07%				0.89%	5.23%	-0.11%	N/A	N/A
<b>International Core</b>																
<b>Brandywine</b>	2,216,389	2.5%	2.5%	2.32%	2,168,975	2.5%	2.5%	1.79%	2,144,217	2.5%	2.5%	1.93%	6.18%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)				3.25%				1.16%				1.13%	5.63%	3.83%	5.69%	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	4,406,346	5.0%	5.0%	2.59%	4,298,993	4.9%	5.0%	1.43%	4,236,266	4.9%	5.0%	0.89%	4.99%	2.01%	N/A	N/A
Citigroup Non-US Gov't Bond Index (5)				3.20%				1.07%				0.89%	5.23%	0.00%	N/A	N/A
<b>CASH EQUIVALENTS</b>																
<b>Northern Trust STIF/STEP</b>	138,044	0.2%	0.0%	0.43%	113,609	0.1%	0.0%	0.45%	182,186	0.2%	0.0%	1.34%	2.23%	4.31%	2.64%	2.41%
90 Day T-Bill				0.43%				0.38%				1.33%	2.15%	4.00%	2.37%	2.25%
<b>TOTAL FUND</b>	88,790,165	100.0%	100.0%	1.51%	87,799,258	100.0%	100.0%	2.18%	86,145,103	100.0%	100.0%	3.02%	6.86%	7.09%	11.41%	6.33%
POLICY TARGET BENCHMARK				1.58%				1.85%				4.10%	7.71%	4.12%	6.85%	4.31%

**NOTE: Monthly returns and market values are preliminary and subject to change.**

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toredos properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.